

Lazy TH Annual Meeting (2nd Attempt)

July 28, 2016

Call to order: 6:01

Quorum was met: 23 proxies and 18 in person=41 total

Street Report: Genesis Engineering was hired to do a street assessment in Lazy TH. The report gauges the lifespan of the road and maps out the necessary maintenance and estimate cost for the next 27 years. The detailed report can be found on the website. The cost matrix given by the engineer indicated that an additional \$700 per year/ per owner would need to be paid in order to keep up with the costs of the necessary maintenance. The streets are 20 years old, most of the construction is completed, and the roads are in fair to good status. Blocked culverts, sprinklers watering the road, and traffic weight/frequency were all mentioned as contributing to the roads health. Timelines could be adjusted from the conservative estimates provided by the engineer. The first items that need attention first was an initial catch up that would include crack sealing, remove and replace the heavily damaged areas and a chip seal to seal all the repairs in. This could add another 10-12 years to the time span where a complete mill and overlay would be needed. Nick presented a cost projection for over the next few years. Currently there is not enough in the reserve to cover all the items that should be done now. Keeping the current dues, by 2019, there would be barely enough to cover it all. The estimated mill and overlay cost would be about \$471,000. This would most likely need to happen in the next 10—12 years. If the dues are kept at \$500 annually, in 10 years there will only be \$124,000 in reserve, the HOA would have to come up with the additional money either by special assessment or RID. An RID could be used through the county. A loan would be made with the County and they would incorporate the payments into the property taxes. The County will charge 30% of the loan amount to go this route. The subdivision to the south could be forced to be included into the County debt, however. Otherwise an assessment of about \$7,000 per lot would be needed. If the dues were increased by \$200 that would move the reserve amount up to \$250,000 by the time needed therefore lowering an assessment to about \$4,000. It will be good to have the engineer come out every other year and do a simple assessment to determine the actual degradation trend.

Entrance Signs: It was decided at the last Annual Meeting to look at improving the entrance signs to Lazy TH. Majority wanted something more substantial and made of nicer materials. Mike Ducuennois came up with some ideas and costs and presented them to the Board. The estimates were higher than anticipated so the Board wanted some more research on other options and asked for volunteers to help Mike at the June meeting. Andy Rowe and Kezia Engell stepped up to help Mike. The Board would like to keep the cost under \$10,000 total. Sign requirements: easily repairable (vandalism), not plywood, not painted, Lazy TH with no "Estates". Board likes the idea that Luna showed them: metal signs with the name etched in and a silhouette of the mountains cut out mounted to treated posts with dark iron hardware.

Financials: Budget and financials were reviewed. No questions were asked. 2016-2017 proposed budget with dues being \$500 for the year was m/s/a unanimously.

A potential increase was mentioned. In order for an increase to go into effect it would need to be voted on now and assessed in August of 2017. There was worry that the current dues would possibly not even cover the projected work to be done thru 2019. If it was short, a special assessment could happen. It was mentioned by an owner that they need some time to review the report. Nick suggested in 3-4 months the HOA could have another meeting after everyone had time to review the street report in more detail. It was also stated that inevitably, something is going to have to be done, so delaying an increase seems not logical. It was motioned to increase the dues to \$700 for the 2017 assessment; all of the additional \$200 would go into the street reserve account. This motion was seconded and approved by 22(11 in person, 11 proxies). 20 were against (7 in person, 13 proxies). Owners would like to have an onsite meeting with the engineer and a spreadsheet showing a progressive increase. Meeting will be tentatively scheduled for the 1st week of October.

Board: Nick would like to step down as president, but will remain on as a member at large. Pete Schofield and Charlotte Colliver volunteered to step onto the Board. Both would be member at large. Over the next few months Nick will transition out of the President position and another member currently on the Board will take over the duties. It was m/s/a to elect Pete and Charlotte onto the Board. Only 10 voted against (proxy votes)

Bylaws: The Board is currently working on drafting bylaws. It would be nice to have some outside sources read over the draft and give opinions. Elizabeth Stump, Peggy O'Neil, Cory Colliver, and Karen Theilen stepped up to be on that committee.

Open Floor: One member asked what the vandalism as that was discussed before. Nick explained it is mostly sign vandalism-stolen, broken, etc... There was a time when door bells were getting rang at night. Soliciting is not allowed, please call the Sheriff if you get a solicitor and they do not leave the area.

THANK YOU NICK AND THE BOARD!!!

Meeting adjourned: 7:41